

economics, thanks to this firm grounding in the incessantly changing actual, has almost no axioms, and few "fundamental" propositions, outside of the law of rent

Their basis was the work of the Utilitarians, and above all, of John Stuart Mill. Mill was his hero, in his youth. They have gone far beyond Mill, without ever wholly dispossessing themselves of his potent influence. Above all, they have gone beyond him in the interpretation and exposition of the law of rent itself. Webb perceived, well ahead of any other modern economist, the relevance of rent, as a phenomenon running through all the forms of the application of mind to matter, of human labour of any kind, to material things, of any kind. He saw, of course, that rent appears in the processes of distribution as well as in the processes of what we call production, since there is no valid economic distinction between these two, man can move matter but not create it. He saw, that, throughout Capitalist society, there is, in every department, an appropriation and retention by individuals or groups of that surplus above the marginal return which is in no sense created by the efforts or the abstinence of the individual capitalists who thus appropriate it. Their appropriation of surplus product is, economically, theft. They have not made and could not make it. It is, essentially, the result of co-operative effort. It depends for its coming into being on that, and on the artificial prescription permitting an exclusive hold on

certain parcels
 of the indispensable natural substratum
 which belongs,
 in its nature, to the community
 This appropriation
 involves, in its turn, a gross maldistribution,
 vulgarising
 the few by excessive possession, and
 degrading the many
 by dispossession It involves vast waste—
 economic waste,
 as well as social waste Their Collectivism, their
 programme
 for the holding and control by organs
 representative of
 the community of the indispensable material
 substratum,